

Silverdäle

Growing from strength to strength

The Silverdale Consortium is a team of professionals bound by the zeal to excel. We are an amalgamation of owner-entrepreneurial chutzpah and professional acumen, backed by global investors.



We help companies gain competitive strength through optimisation of capital structure, inorganic growth, and economic arbitrage. We assist corporates across the world (with focus on emerging markets such as India) to raise funds by placement of securities and fund syndication, in mergers & acquisitions, and in obtaining structured finance.

The Silverdale Consortium is based out of Switzerland, with footprint in United Kingdom, Singapore, Hong Kong, Thailand, Philippines, Indonesia and India. We take pride in our worldwide network of intensive and extensive relationship with leading business houses, investors, private equity funds, proprietary funds, government and regulatory authorities. We enjoy the highest trust of our clients and are well appreciated for our integrity, transparency and delivery capabilities. In an exceedingly competitive landscape, Silverdale enjoys an enviable reputation for structuring attractive investment proposals for leading investors across the globe.

What sets us apart from our peers is our deep understanding of local markets, in a global setting. Silverdale stands for professionalism, experience, and global knowledge.

Silverdäle *Start-To-Success Approach*

- Close understanding of environment
- Discerning the business – value drivers, key success factors ...
- Creating Dynamic Financial Modelling[®] to evolve viable funding structure
- Liaison with all associated professionals – legal counsels, trustee, depository agent, custodian, transfer agents, registrars, listing agents, etc.
- Identifying suitable Investors
- Successful deal closure

... providing turn-key solution

Silverdäle *Practice Areas*

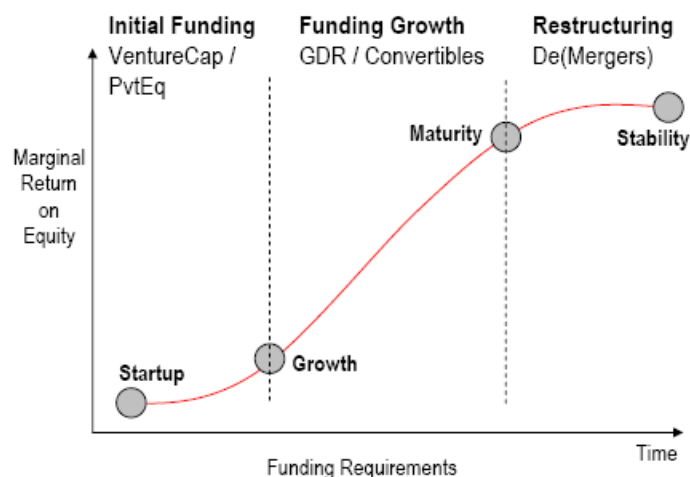
We help companies gain competitive strength through optimisation of capital structure, inorganic growth, and economic arbitrage. We facilitate corporates in emerging economies, especially India:

- To raise funding (placement of securities and fund syndication), and
- To obtain structured finance (especially for mergers & acquisition and debt restructuring)

We work closely with leading investors across the globe, and enjoy enviable reputation for integrity, transparency and delivery capabilities.

Fund Raising

The Silverdale Consortium ("Silverdale") prides itself in hand-holding its clients through their three stages of growth: Our funding solutions encompass – local private placement, private equity, GDR, ADR, convertibles, structured products ... in markets across the world – LuxSE, SGX, LSE, NSE, BSE, NYSE, and NASDAQ. We amalgamate local knowledge with global experience, and leverage it with strong investor base to quickly deliver on pre-determined funding structure and expedited time-line.



Advisory & Financial Structuring

The Silverdale Consortium has been on the forefront of innovative structured funding, and is amongst market leaders in Asia Pacific emerging markets in acquisition funding and advising on distressed debt investments.



Modus Operandi

Mergers & Acquisitions:

- Identification of 'value add' opportunities
- Information collation/due diligence, and fund-raising
- Strategic valuation services
- Business plan synergization
- Deal closure through structuring and negotiation

Debt Restructuring:

- In-depth analysis of Business Plan
- Determination of optimum financial structure
- Formulation of debt restructuring plan
- Getting buy-in from creditors
- "Value add" in terms of identifying long term partners

Few Illustrative Deals

- Advised financial investor on purchase of Philippines-based distressed polypropylene plant from distressed debt investors, assisted in foreclosure of debts, and re-purchase from the financial buyer for sale to a strategic buyer raising equity from global investors and debt from local banks (US\$ 135m)
- Structured takeover of GBP 25 million distressed logistics company without taking over the liabilities and without any upfront payment
- Advised on private equity funding for pioneer in India in tradable insurance policies (US\$ 25m)
- Advised merger of two distressed ISPs to create significant increase in shareholder value.
- Advised on conversion of public transportation system to CNG in Bangkok
- Enabled acquisition of Holland-based world's largest manufacturer of polycyclic musk by India's largest flavours & fragrances company.

Track Record

In the past two years, we have been involved in raising over US\$ 1 billion of funding. In the calendar year 2007, we executed the highest number of Indian convertible bonds issues and were ranked No. 8 on the Bloomberg league tables for Indian convertible bonds (in value terms).

Silverdäle

A few of our transactions...

Keva UK (Euro 7 million Acquisition)

Pfw, Holland, is world's largest manufacturer of a polycyclic musk (fragrance chemical) supplying to P&G, Givaudan, Aako, etc. Silverdale helped India's largest flavours & fragrances' company to acquire Pfw: negotiating the acquisition price/documentation, creating offshore SPV and arranging acquisition funding.

Orient Green Power Pte Ltd (US \$ 55 million Private Equity)

Orient Green, Singapore, is India's leading renewable energy company focussed on (a) Biomass, (b) Small Hydel, (c) Wind Energy, and (d) Biogas. The funds were raised from Olympus Capital Holdings Asia (Lead Investor), Bessemer Venture Partners and Shriram EPC, *inter alia* for setting up 217MW of power projects (to increase to over 500MW in next 5 years).

Sintex Industries Limited (US \$ 225 million CB)

Sintex, whilst best known for its water tanks (50% aftermarket share), handles over a dozen moulding technologies and composites such as glass, concrete etc. Its proprietary product PLASTOCRETE® saves 15%-20% of cost and 50% of time to build classrooms, public toilets, monolithic housing, etc. The funds have been raised for capex and acquisitions. It is also a market leader in structured textile industry.

Rajesh Exports (US \$ 150 million CB)

Rajesh Exports is world's lowest cost manufacturer of gold jewellery, with the largest capacity of 250 tons per annum. The Company has market share of over 1.3% of global gold jewellery market of US\$ 86 billion, and exports over 25% of the entire gold jewellery exports from India.

Karuturi Networks (US \$ 25+50 million CB)

Karuturi is world's the largest and the lowest cost producer of cut roses (650+ million stems over 300+ hectares in India, Ethiopia and Kenya). The funds were used to acquire world's then largest rose producer and to transform into a leading agri-products company.

Mercator Lines (Singapore) (US \$ 35+16 million CB)

Mercator Singapore transports dry bulk coal from Indonesia and Australia to India, and on return carrying iron ore from India to China and Korea. The Company used the funds to increase the capacity from 511,948 DWT to 891,748 DWT, increasing its EBITDA from USD 18.4m in 2007 to USD 70.8m in 2008. It was the first transaction of pre-IPO placement by an offshore entity wholly owned by an Indian company.

Bartronics (India) (US \$ 25+50 million CB)


















Bartronics is pioneer in introducing Automatic Identification and Data Collection (AIDC) technologies like Bar Coding, Biometrics, Radio Frequency Identification and Data Collection (RFID) in India. The funds are being raised for expansion and setting up the largest manufacturing facility in South Asia for 80 million smart cards.












Webel-SL Energy Systems (US\$ 13 million GDR + US\$ 17 million CB)

Webel-SL Energy manufactures photo-voltaic cells (PVC) and photo-voltaic modules. It is the second company in the world to produce 12 inch PVC. The funds are being used to increase its capacity from 12MW to 102MW over the next three years.






Silverdale Services

Illustrative transactions as Lead Manager

<p>KEVA</p> <p><i>Keva UK Ltd</i></p> <p>UNITED KINGDOM €6.75 million M&A December 2008</p>	<p> ORIENT GREEN POWER</p> <p><i>Orient Green Power</i></p> <p>SINGAPORE US\$ 55 million Private Equity November 2008</p>	<p> Sintex Industries</p> <p><i>Sintex Industries</i></p> <p>INDIA US\$ 225 million Convertible Bond March 2008</p>	<p> Vardhman Polytex</p> <p><i>Vardhman Polytex</i></p> <p>INDIA US\$ 12 million Convertible Bond February 2008</p>
<p> ASPET</p> <p><i>South Asian Petrochem</i></p> <p>INDIA US\$ 20 million Convertible Bond January 2008</p>	<p> BARTRONICS</p> <p><i>Bartronics India</i></p> <p>INDIA US\$ 50 million Convertible Bond January 2008</p>	<p> Vyapar Industries</p> <p><i>Vyapar Industries</i></p> <p>INDIA US\$ 17 million GDRs December 2007</p>	<p> The West Coast Paper Mills</p> <p><i>The West Coast Paper Mills</i></p> <p>INDIA US\$ 9 million GDRs November 2007</p>
<p> Sharon Bio-Medicine</p> <p><i>Sharon Bio-Medicine</i></p> <p>INDIA US\$ 16.5 million Convertible Bond November 2007</p>	<p> WEBEL SOLAR</p> <p><i>Webel-SL Energy</i></p> <p>INDIA US\$ 17 million Convertible Bond October 2007</p>	<p> Karuturi Networks</p> <p><i>Karuturi Networks</i></p> <p>INDIA US\$ 50 million Convertible Bond October 2007</p>	<p> GREAT OFFSHORE <i>Enterprise • Energy • Endurance</i></p> <p><i>Great Offshore</i></p> <p>INDIA US\$ 42 million Convertible Bond October 2007</p>
<p> Shri Lakshmi Cotsyn</p> <p><i>Shri Lakshmi Cotsyn</i></p> <p>INDIA US\$ 10 million Convertible Bond September 2007</p>	<p> WEBEL SOLAR</p> <p><i>Webel-SL Energy</i></p> <p>INDIA US\$ 13 million GDRs August 2007</p>	<p> WELSPUN</p> <p><i>Welspun Guj-Stahl</i></p> <p>INDIA US\$ 75 million shelf GDR Program July 2007</p>	<p> BARTRONICS</p> <p><i>Bartronics India</i></p> <p>INDIA US\$ 25 million Convertible Bond June 2007</p>
<p> SHAKTI <small>Stainless Steel Submersible Pump</small></p> <p><i>Shakti Pumps (India)</i></p> <p>INDIA US\$ 6.50 million Convertible Bond May 2007</p>	<p> Uttam Galva</p> <p><i>Uttam Galva</i></p> <p>INDIA US\$ 20 million GDRs March 2007</p>	<p> MERCATOR LINES <small>(SINGAPORE) Pte. Ltd.</small></p> <p><i>Mercator Lines (Singapore) Pte Ltd.</i></p> <p>SINGAPORE US\$ 51 million Convertible Bond March 2007</p>	<p> KALINDEE <small>RAIL NIRMAN (ENGINEERS) LIMITED</small></p> <p><i>Kalindee Rail Nirman (Engineers)</i></p> <p>INDIA US\$ 7 million Convertible Bond March 2007</p>

 <p><i>Karuturi Networks</i> INDIA US\$ 25 million Convertible Bond February 2007</p>	 <p><i>Rajesh Exports</i> INDIA US\$ 150 million Convertible Bond February 2007</p>	 <p><i>Assam Company</i> INDIA US\$ 48 million Convertible Bond November 2006</p>	 <p><i>Bhagyanagar India</i> INDIA US\$ 15 million Convertible Bond October 2006</p>
 <p><i>Shah Alloys</i> INDIA US\$ 17 million Convertible Bond & GDRs September 2006</p>	 <p><i>Sayaji Hotels</i> INDIA US\$ 7.5 million Convertible Bond July 2006</p>	 <p><i>Genus Overseas</i> <i>Electronics</i> INDIA US\$ 7.5 million Convertible Bond July 2006</p>	 <p><i>Kanoria Chemicals & Industries</i> INDIA US\$ 20 million Convertible Bond May 2006</p>
 <p><i>Karur KCP</i> <i>Packagings</i> INDIA US\$ 10 million Convertible Bond April 2006</p>	 <p><i>Gujarat NRE Coke</i> INDIA US\$ 60 million Convertible Bond Apr'06 Jt. Lead Manager</p>	<p><i>PETROCORP</i> <i>Petrochemical</i> <i>Corp of Philippines</i> PHILIPPINES US\$ 36 m Private Placement November 2005</p>	 <p><i>JK Paper</i> INDIA US\$ 17 million Convertible Bond & GDRs March 2006</p>

Silverdale Services – Illustrative transactions as placement agents and transaction advisors:

 <p><i>Dishman Pharma</i> INDIA US\$ 60m FCCB <i>Placement Agent</i> August 2005</p>	 <p><i>Crew BOS</i> INDIA US\$ 5m GDR <i>Issue Advisor</i> July 2005</p>	 <p><i>Emco Ltd.</i> INDIA US\$ 10m GDR <i>Placement Agent</i> June 2005</p>	 <p><i>Hotel Leela</i> INDIA US\$ 10m FCCB <i>Placement Agent</i> March 2005</p>	 <p><i>Natco Pharma</i> INDIA US\$ 14m FCCB <i>Placement Agent</i> January 2005</p>
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Quarterly Rankings & Review
Bank Confirmations
First Quarter 2008

GLOBAL INVESTMENT BANKING ANALYTICS

YTD Asia Pacific ex Japan ECM Rankings as of **April 11, 2008**

Rank	Bookrunner	Deal Value \$(m)	Deals	Share (%)
1	Silverdale Services Ltd	194.50	4	41.38
2	Citi	125.00	1	26.60
3	ICICI Bank	112.50	1	23.94
4	Elara Capital plc	20.00	1	4.26
5	Kotak Mahindra Finance Ltd	6.00	1	1.28
5	KBC	6.00	1	1.28
5	Athena Capital Partners LLP	6.00	1	1.28



THOMSON REUTERS

INDIAN EQUITY-LINKED LEAGUE TABLE
FIRST QUARTER 2008

**Top Bookrunners of all
Indian Convertible Offerings
1/1/2008 - 31/3/2008**

Rank	Managing bank or group	No. of Issues	Total US\$ (m)	Share (%)
1	Silverdale Services Ltd	4	194.5	43.2
2	Citi	1	125.0	27.8
3	ICICI Bank Ltd	1	112.5	25.0
4*	Kotak Mahindra Bank Ltd	1	6.0	1.3
4*	KBC Group NV	1	6.0	1.3
4*	Athena Capital Partners LLP	1	6.0	1.3
Total**		6	450.0	100.0

(*):tie

(**): Market Volume

FOR 2007

Bloomberg ranked
Silverdale Services Limited
at No.1

*for the maximum number of
Indian Convertible Bond
offerings lead managed*

Last year, Silverdale also managed the first ever Indian GDR on SGX, the first Indian shelf-GDR program on SGX, and offering by the first off-shore SPV for an Indian parent company on SGX.

Deal Pipeline

Our fund-raising **deal pipeline** includes:

- Setting up of grains terminal for ZDMC (Logistics) in Philippines (US\$ 15m)
- Setting up of integrated biogas-to-energy and biocompost facility in Thailand (USD 25m)
- One of the largest manufacturers of coke in India (US\$ 75m)
- E-Governance company based in India (US\$ 20m)
- Indonesia-based hauling road and port company (US\$ 10m)

The Silverdäle Team ... *the force behind the power*

The Silverdale Consortium derives its strength from its highly educated and experienced core team. All core team members have over a decade of corporate finance experience and professional degrees – Sloan Fellowship, MBA, Chartered Accountancy, Management Accountancy, and Engineering.



Aditya Narain Saksena, Senior Bureaucrat

- Member of Governing Board of Centre of Corporate Governance, and Centre of Social Responsibility
- Eminent Arbitrator of commercial disputes, especially in petroleum sector
- Former Under Secretary, Govt. of India, Ministry of Petroleum & Natural Gases Director – ONGC (India's largest company), Indian Oil (USD 35 bln), Railways...
- Guides Silverdale on Corporate Governance



Sanjay Guglani, Sloan Fellow, CA, CS, ICWA

- 19 years corporate finance and investment banking (fund-raising) experience
- Managing Director, Silverdale UK
- Responsible for global investor relations
- Ex-Founder & Managing Director, Saksham Investcare, a corporate finance firm
- Founded one of the largest distributors for mutual funds units and insurance
- Ex-Manager, GE Capital: Set-up capital market ventures, & managed portfolio
- Represented India at United Nations Conf. on Trade & Development (UNCTAD)



Somitra Agrawal, MBA

- Over a decade of investment banking experience
- Managing Director, Silverdale Hong Kong
- Responsible for global client relations
- Raised over USD 125m of equity & over USD 500m of debt for diverse companies
- Ex-Vice President, American Orient Capital Partners (JV of AIG, UFJ and others)
- Ex-Head of Projects, Mangalore Refinery where he raised over USD 1 bln funding



Jerry Thng, Sloan Fellow, BBA

- Over 15 years of investment management experience
- Director, Silverdale Singapore
- Responsible for ASEAN countries (ex-India)
- Ex-Investment Manager Nikko Capital, USD 500 million private equity fund
- Ex-Manager Structured Finance, UFJ Bank
- Ex-Investment Banker, Nikko Merchant Bank, Singapore – IPOs and M&A



Prasan Sirinnont, PhD

- Over 25 years of management experience
- Managing Director, Silverdale Thailand
- Responsible for Thailand and Indonesia offices
- Expert in petroleum sector, and alternative fuels
- Expert in economic and geo-politics in South Asia
- Impressive network in the South-Asian countries



Boni Sumbilla, MBA, MBE

- Over 20 years of entrepreneurial and management experience
- Managing Director, Silverdale Philippines
- Expert in due diligence and risk management especially in buy-out situations
- Chairman and Director, Pacifica Inc.; President, Philippine Passport Corporation
- Ex-Manager, PT Avalu Indonesia Fabricators, Atlantic Gulf and Pacific Co, Saudi Building Technic Maintenance Co., Private Dev Corp, Litton Mills...

HONG KONG: Silverdale Services (Hong Kong) Limited, Suite 802–A, 8/F, Pacific House, 20-20B Queen's road Central, Hong Kong. T: +852 28680444

INDIA: Silverdale Services (India) Private Ltd., 121A Mittal Tower, Nariman Point, Mumbai 400 021. T: +91 22 6630 1626

INDONESIA: PT. Silverdale Services Indonesia Ltd, 306 Wisma RMK, JL Puri Kencana Block M4 No. 1, Jakarta 11610. T: +62 21 582 0165

PHILIPPINES: Silverdale Services (Philippines) Inc., 24 One Magnificent Mile-CITRA Bldg., San Miguel Av, Ortigas Centre, Pasig. T: +63 2 637 9323

SINGAPORE: Silverdale Capital Services Pte Limited, 24 Raffles Place, #29-04C Clifford Centre, Singapore 048621. T: +65 6438 5180

SWITZERLAND: Silverdale Services (Suisse) A G, Aeschstrasse 18, P.O. Box 52, Ch-8834 Schindellegi, Switzerland. T: +41 79 321 2091

THAILAND: Silverdale Services (Thailand) Inc, 78/442 Lumpini Place Narathivas-Chaophraya Rama 3 Road Bangkok, Thailand T : +66 2163 1177

UK: Silverdale Services Limited, The Queensway Centre, 32 Queensway, London W2 3RX. T: +44 207 221 7080

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